

# \$1,329,266,733 IN ITS VAULTS.

## HOW THE U. S. TREASURY CLOSES THE YEAR 1902.

The Largest Amount of Money That It Ever Held—Surplus of \$25,000,000 in the Last Six Months—The Stock of Gold Now Stands at \$616,750,218.

WASHINGTON, Dec. 31.—When the United States Treasury closed at noon to-day to give the hard worked officials, clerks and employees an extra half holiday, the venerable institution had in its vaults a larger amount of money than ever before in its history. The finances of the Government have kept pace with the phenomenal prosperity of the country at large. The total of cash in the Treasury to-day is \$1,329,266,733. The stock of gold alone now stands at \$616,750,218, a gain of \$78,925,815 in the last year, and probably the largest held by any Government in the world.

The calamity howlers cannot complain, however, that the money of the country is "hoarded in the Treasury," for there is more money in general circulation now than ever before. The amount of this is shown by the higher market prices of securities. A gain of something like \$100,000,000 in the last twelve months. Where the figures are given in round numbers, it means that the exact amounts are not at this date available. They will be officially published in full in a few days.

Since last year's early operations of the Treasury have been under the supervision of Secretary Shaw, has disbursed money for the purchase of bonds, has several times assisted in relieving the public stringency of money caused by tremendous commercial activities, has paid rebates on account of revenue stamps made useless by changes in the tariff, and has been repeatedly called to large disbursements. Internal taxation laws, estimated to yield more than \$100,000,000 annually, have been increased, yet the stock of gold has not increased. The cash balance is enormous for this season of the year, and there is a surplus of receipts over expenditures for the last six months alone of nearly \$25,000,000.

Notwithstanding the repeal of revenue laws last spring, and the continuing of the new fiscal year on July 1, the total receipts of the Government from all sources have not been diminished during the last six months. In fact, there has been a gain in receipts of nearly \$100,000,000. This was due chiefly to large increases in customs receipts, the total revenue receipts fell off \$23,000,000. This decrease in internal revenue receipts is not nearly as large as was expected, for it was estimated that for the year it would amount to more than \$75,000,000. At the rate of decrease that has been realized during the last six months, the total fall off for the year will not be more than \$47,000,000.

Six months ago there were many well-informed persons who believed that the expected large decrease in internal revenue receipts and the large expenditures in prospect would cause a deficit in the Treasury, at least for the first half of the year. The first half closed, however, with a surplus of \$24,755,221. The surplus for the last half of the year is not yet known, but it is believed that the disbursements are smaller near the end of the fiscal year than at the beginning.

The expenditures of the Government have been larger during the last six months than in the corresponding period of 1901, and this, of course, makes the present condition of the Treasury more favorable. The expenditures amounted to \$263,808,227, as against \$242,141,688 in the last six months of 1901.

This table gives the comparison between Government receipts and expenditures for the last six months and for the corresponding period of last year.

	Last 6 months.	Last 6 months.
Customs	\$119,201,033	\$119,201,033
Internal revenue	\$119,201,033	\$119,201,033
Excise	\$119,201,033	\$119,201,033
Postoffice	\$119,201,033	\$119,201,033
Land	\$119,201,033	\$119,201,033
Other	\$119,201,033	\$119,201,033
Total	\$119,201,033	\$119,201,033
Expenditures	\$263,808,227	\$242,141,688

For the last calendar year, the customs receipts have exceeded those of the calendar year 1901 by nearly \$55,000,000. The revenue receipts decreased by about \$43,000,000. There has been a material reduction in the cost of the Government, in several departments of the Government.

## CITY'S HEALTHIER YEAR.

Death Rate Never So Low in Any of the Boroughs—4,907 Extra Burials.

Health Commissioner Lederle wrote to Mayor Low yesterday regarding the death rate of the city during the past year. The detailed report, which was embodied in the letter, showed that the death rate for 1902 was 18.74 per 1,000—the lowest ever reported in this city. The total number of deaths was 68,002, compared with 70,800 in 1901. The death rate for the city of the borough was also the lowest on record.

The annual death rate for the entire city since consolidation in 1900 has been 19.09, 19.47, 19.00, 20.57, 19.01, 20.02 and 19.02. In 1902 the rate for the city was 18.74. The death rate for 1902 for the city of New York was 18.74, compared with 19.09 for the city of New York in 1901.

## KEROSENE HIGHER.

Standard Puts Crude Oil Up 3 Cents a Barrel, Hoping to Stimulate Supply.

Advances were announced yesterday in both crude and refined kerosene prices. Despatches from the oil fields stated that the Standard Oil Company had posted notices of another advance of 3 cents a barrel in the price of crude oil from all fields, this action being based on the fact that the supply of oil was becoming scarce. The supply has been under the demand for some time, with the result that the surplus stocks are greatly reduced. The advance puts the price of the Pennsylvania crude at \$1.15 a barrel, North Lima at \$1.15 and South Lima at \$1.10. Refined kerosene was advanced in price in the local market yesterday 10 points, to 83 cents a gallon in barrels and 75 cents in bulk.

## Big Figures of a Big Year.

Here are a few condensed figures of the year's business in the downtown district.

	1902.	1901.
Duties	\$119,201,033	\$119,201,033
Receipts	\$119,201,033	\$119,201,033
Expenditures	\$263,808,227	\$242,141,688

## Price Railroad to Enter New Orleans.

NEW ORLEANS, Dec. 31.—President Voncken of the St. Louis and San Francisco Railroad, the Frisco route, announced to-day that he had completed all arrangements to extend his road from Memphis to New Orleans, and to establish terminals and yards here. To accomplish his he-to-day closed a deal on about \$1,000,000 of real estate in the heart of New Orleans, including the Carrollton Canal, situated by Gov. Carroll on 110 years ago. The railroad from Memphis here will be built on the west bank of the Mississippi, running through Arkansas and Louisiana.

# GOSSIP OF WALL STREET.

There was a spontaneous increase of outside interest in the market yesterday. The Western wire houses were large buyers on balance. One that has done nothing to speak of in the market since the liquidation of the Gates party's speculative accounts reported yesterday that its Chicago office was buying stocks on a considerable scale. Pittsburgh houses were also buyers. Local speculative interest was much improved. The attendance around brokers' offices was larger, and sentiment generally was more cheerful. The moral set of a rising market on the last day of the year was something important. It is expected that people will be encouraged thereby to reinvest their January interest and dividend money in stocks.

An interesting feature of the speculation yesterday was the improvement of low-priced railroad shares—stocks that have not been prominent lately in a speculative way. Many experienced market critics believe that the interest likely to run more to "cheap" stocks that are not expensive to carry. This opinion is based partly upon the understanding that interest rates are likely to remain for a while on a pretty high level, making it difficult to promote speculation in high-priced securities. In brokers' language it would be said that stocks cannot be bought from a 4 per cent. basis in a 4 per cent. market. Low-priced stocks, therefore, are thought to offer the best speculative possibilities.

In the loan crowd last night there was a very light borrowing demand for stocks. Some St. Paul was wanted and there was a fairly active inquiry for Rock Island again. The Treasury has been under the impression that the loan crowd's offerings were largely in excess of the demand.

Although for arbitrage account London sold stocks here on balance, there was considerable foreign buying through houses that never do any arbitrage business. This was shown in the fact that the market was not so much affected by the London buying as it would have been had it been done by arbitrageurs. The feeling abroad toward "Americans" is improving. Several houses having important capital connections with London are thinking that it must be principally arbitrage speculation because they were not doing any of it, but on Monday they began to receive buying orders from London, and yesterday they were more business than on any day previously since last September.

A considerable amount of Northern Securities stock was called yesterday by foreign holders of call options expiring with the year. It will be shipped at once. This is considered a good sign, as it shows that the market is not so much affected by the London buying as it would have been had it been done by arbitrageurs. The feeling abroad toward "Americans" is improving. Several houses having important capital connections with London are thinking that it must be principally arbitrage speculation because they were not doing any of it, but on Monday they began to receive buying orders from London, and yesterday they were more business than on any day previously since last September.

Since his return to the Street Russell Sage has refused to "trade" with the importuning put-and-call brokers from New Street, and not a single new privilege has been written. There is a good demand for his "papers" and the brokers have not abandoned their siege of his office. They know him so well that they detect even in his refusals an inclination to do business. They hope yet to be able to "trade" with him when he has fully made up his mind on the market from which he has been absent so long.

Missouri Pacific will sell ex-dividend 1½ per cent. on Friday morning, and some of the buying yesterday and the day before is believed to have been in anticipation of the dividend. The Missouri Pacific is selling its shares at a price just before the books close, and as a rule it recovers its dividend with ease.

Information of a sharp rise in Manhattan has been going around the Street for several days. There is very little stock floating about. Commuters' houses are practically empty. It is owing to the way in which it is now held it is easily marked up. There was no explanation of the advance yesterday, except the suggestion that the controlling interest in the stock was being sold to a permanently higher level. An interesting story of the significance of which is not apparent, gained circulation yesterday. It was that 50,000 shares of stock had been transferred on the books from a very prominent Gould interest to dummy names. The Butlers were the heaviest buyers of Manhattan stock last year 1901 by nearly \$55,000,000. The heaviest buyers of Manhattan stock last year 1901 by nearly \$55,000,000. The heaviest buyers of Manhattan stock last year 1901 by nearly \$55,000,000.

Erie reflected heavy profit taking. Content was a large seller around 50 and Knabauer was a buyer at that price. It was Husted & Hodges, however, who took most of the 50 stock. De Miller & Co., who were large buyers at an early stage of the upward movement, also sold. The stock market was quiet, and the market was not so much affected by the London buying as it would have been had it been done by arbitrageurs. The feeling abroad toward "Americans" is improving. Several houses having important capital connections with London are thinking that it must be principally arbitrage speculation because they were not doing any of it, but on Monday they began to receive buying orders from London, and yesterday they were more business than on any day previously since last September.

Jewett Bros. and Flower & Co. offered call money at 3 per cent. Just before the closing of the market. Brokers' balances have figured heavily in the call money market for several weeks. The stock market has been very quiet, and the market was not so much affected by the London buying as it would have been had it been done by arbitrageurs. The feeling abroad toward "Americans" is improving. Several houses having important capital connections with London are thinking that it must be principally arbitrage speculation because they were not doing any of it, but on Monday they began to receive buying orders from London, and yesterday they were more business than on any day previously since last September.

A trader who has been speculating on something of a scale in Sugar said yesterday that he was "squared up" and was at a loss to know what to do with his position. The market was quiet, and the market was not so much affected by the London buying as it would have been had it been done by arbitrageurs. The feeling abroad toward "Americans" is improving. Several houses having important capital connections with London are thinking that it must be principally arbitrage speculation because they were not doing any of it, but on Monday they began to receive buying orders from London, and yesterday they were more business than on any day previously since last September.

## MARINE INTELLIGENCE.

ARRIVED—NEW YORK—YESTERDAY.

Ship	From	Arrived
St. Louis	St. Louis	7:30
St. Paul	St. Paul	8:00
St. James	St. James	8:30

ARRIVED—NEW YORK—TODAY.

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# METROPOLITAN RAISES WAGES.

New Year's Order Posted in All the Borne Streets.

The following general order was posted in the barge of the Metropolitan electric lines at 1 o'clock this morning:

The management takes pleasure in recognizing the faithful and efficient service of the motormen and conductors in the electric service.

Beginning Sunday, Jan. 18, 1903, all motormen and conductors will be paid at the following rates:

First year's service at the rate of \$1.10 per day.

Second year's service at the rate of \$1.20 per day.

Third year's service at the rate of \$1.30 per day.

Fourth year's service at the rate of \$1.40 per day.

Fifth year's service at the rate of \$1.50 per day.

After five years' service, at the rate of \$1.60 per day.

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